

STOCK MARKET COMMENT.

Business Conditions Nearly Everywhere Considered Satisfactory.

Copper Cases to Be a Dominant Factor—Industries, Except Iron and Steel, Most Prosperous—Festivities of the Past Weeks Unwarranted.

NEW YORK, Oct. 20.—There has been practically no change in conditions during the week in Wall Street, although the bearish influences seem to have spent their force and many factors of disquietude have been eliminated from the situation. Copper has ceased to be a dominant force in market movements. The liquidation has apparently come to an end, and those who were active in depressing the stock several weeks ago have either covered their short position or have abandoned their hostile position toward the stock. The industrial situation in copper shows signs of improvement. There are well-defined rumors that the Amalgamated Copper Company has made sales of the surplus with which it was burdened several months ago, and it is not improbable that with curtailed production the market price of the metal may be maintained at the present level, perhaps, but even if a reduction should be made its influence on the market value of the copper stocks would probably not be serious.

Aside from Amalgamated Copper and the other kind of stock among the industries of the country is extremely satisfactory. The conditions reflected by the report of the United States Steel Company have, for the most part, been satisfactory. That great corporation is fulfilling the most optimistic promises which were made for it at the time of its flotation. With few exceptions the other great corporations are prospering, and the outlook for trade in every section of the country is of the most encouraging character.

The railroads are showing constantly increasing earnings, and it must be remembered that these increases are made over years of phenomenal thrift. The reports of the commercial agencies have uniformly been satisfactory. Business appears to be increasing in volume and is being conducted in a thoroughly conservative manner. The railroads of the West are not so dependent upon particular sections of the country as they were a decade ago. The agricultural situation in the West is generally satisfactory.

The wheat crop has been abundant, and while there have been some losses in the corn crop in certain sections, its influence upon the actual price of the whole territory has been very slight. It has been the experience of the grain grower that when the corn crop has been somewhat short, and has commanded higher prices at the primary market, the wheat crop has been the greater part of its product to market, while in years of abundance, when prices have been somewhat low, it has kept it in its crib for feeding purposes. It being more profitable to fatten cattle and hogs under such conditions than to ship the grain to market. Thus the railroads have not suffered a loss in tonnage corresponding to the loss in the yield per acre. In this regard a poor corn crop has less effect on railroad earnings than in former years. The farmer must sell his wheat, for it has few uses in the country except for seed, and he wants of his own table have been supplied.

According to the best opinions to be obtained in the financial district, much of the pessimism of the past fortnight has been unwarranted. The market has withdrawn some violent assaults upon it, and has shown satisfactory recuperative powers. The uncertainty of the copper and the manipulation which followed and its effects on sentiment and has done more than anything else to keep the public out of the market, but with its influence spent there seems to be no justification for the claim that securities are selling at prices beyond their intrinsic value. The market has been in the market to any extent since the panic of May 8, nor have the nervous values which were then seen to be restored. The weekly market accounts with which the market was burdened have been to a great degree confined to the professional element. Many stocks which have real promise have been neglected and are now selling below the value warranted by their statistical position.

The one element necessary to a bull movement which is lacking is the public interest in stocks. It is a question merely as to how soon the influences of the copper market will wear off, and confidence in the outlook may be restored to that element in the public which is able to enter the market with sufficient funds to make the buying of stocks on margin reasonably safe.

The financial situation is satisfactory, according to bankers. The drains on the banks for crop purposes will probably be altogether by the end of the year, and the banks have sufficient surplus now to meet all legitimate demands between now and November 1 without any serious depletion of the surplus reserve. Gold imports to the aid of the banks have not come to the aid of the banks, but the European bankers are making strenuous efforts to get the gold to the aid of the banks, and have been enabled to do so only by advancing their discount rates every time the gold market has shown a tendency to rise. The demands on the English banks made by the necessities of the war, the very unusual conditions in Germany, and the disturbing influence which the copper situation has had on the financial market, have been likely to prevent any decline in exchange sufficient to warrant the profitable importation of gold for some time to come, notwithstanding the growing supply of commercial bills resulting from the increased export movement of the fall and early winter. The banks, however, are well equipped to meet any independent of foreign gold until such a time as the currency movement from the West to New York begins.

New York Stock Exchange, Oct. 19.

High.	Low.	Close.	Net.
Amalgamated Copper.	92	99	+ 7 1/2
Am. B. & F. M.	11	11	0
Am. C. & P.	25	27	+ 2
Am. L. & P.	25	27	+ 2
Am. M. & P.	25	26	+ 1
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